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Governor Michael J. Dunleavy  
STATE OF ALASKA

July 30, 2019

Mr. Randy Smallwood  
President and CEO  
Wheaton Precious Metals Corp.  
1021 West Hastings, Suite 3500  
Vancouver, BC Canada V6E 0C3

Dear Mr. Smallwood,

My administration is focused on conveying to the world that "Alaska is open for business." A fair, efficient, and thorough permitting process, without interference and threats from project opponents, is essential to the future economic growth of Alaska. I am committed to making that happen, and once appropriate permits are granted, I am equally committed to removing obstacles that would hinder immediate construction.

I read the recent letter you received from the Natural Resources Defense Council, essentially threatening you not to invest in the Pebble project. The Pebble project is on State land, and as the landowner, the State has a keen interest in the project. I want to assure you the State will stand by those who invest in Alaska and will actively help defend them from frivolous and scurrilous attacks.

I understand your potential investment would be structured to financially support Pebble's completion of the permitting process. Every permittee deserves that opportunity, and it is my mission to assure that any project attempting to stake claim in Alaska is afforded this basic right. Absent defending a fair and just permitting process, project opponents will be empowered to halt more projects through similar tactics. This outcome would compromise the integrity of the State's permitting process, and establish a startling precedent that could reach beyond the Pebble project and Alaska.

Again, the State is encouraged and supportive of your decision to invest in Alaska, and I'd be pleased to discuss this further in either a face-to-face meeting or a call.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael J. Dunleavy".

Michael J. Dunleavy  
Governor